



IMPERIAL BANK OF CANADA

SIXTY-NINTH
ANNUAL REPORT
PRESENTED TO THE
SHAREHOLDERS
NOVEMBER 24th
1943

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McGILL UNIVERSITY

Imperial Bank of Canada

Head Office: Toronto

Established 1875

CAPITAL AUTHORIZED . \$10,000,000.00

CAPITAL PAID UP . . . 7,000,000.00

RESERVE FUND . . . 8,000,000.00

Sixty-Ninth Annual Report
1943

Imperial Bank of Canada

ESTABLISHED 1875

CAPITAL (AUTHORIZED) - - - - -	\$10,000,000.00
CAPITAL (PAID UP) - - - - -	7,000,000.00
RESERVE FUND - - - - -	8,000,000.00

DIRECTORS

A. E. PHIPPS, CHAIRMAN OF THE BOARD			
R. S. WALDIE, PRESIDENT			
COL. J. F. MICHIE, VICE-PRESIDENT	H. T. JAFFRAY, VICE-PRESIDENT		
G. C. HEINTZMAN	J. W. HOBBS	WALTER C. LAIDLAW	JOHN A. NORTHWAY
G. H. AIKINS, K.C. (Winnipeg)	H. E. SELLERS (Winnipeg)		
W. B. WOODS	ARTHUR L. BISHOP		
E. E. BUCKERFIELD (Vancouver)	C. G. COCKSHUTT (Brantford)		
H. H. HORSFALL	H. L. McCULLOCH (Galt)		
W. B. POWELL (Hamilton)			

HEAD OFFICE, TORONTO

H. T. JAFFRAY, GENERAL MANAGER	
W. G. MORE, ASSISTANT GENERAL MANAGER	
G. D. RITCHIE, ASSISTANT GENERAL MANAGER	
I. K. JOHNSTON, ASSISTANT GENERAL MANAGER	
A. D. DUNCAN, SUPERINTENDENT OF WESTERN BRANCHES (Winnipeg)	
H. D. SCOTT, SUPERINTENDENT OF FOREIGN BUSINESS	
P. H. JONES, SUPERINTENDENT OF EASTERN BRANCHES (Toronto)	
JOHN HADDEN, SECRETARY	
H. F. RICE, SUPERINTENDENT OF INVESTMENTS, BOND DEPARTMENT	

SUPERVISORS' DEPARTMENT

L. S. MACKERSY, GENERAL SUPERVISOR

Supervisors

H. C. HOUSTON	B. E. HOWARD
A. YOUNG	R. CARSON
H. RILEY	R. M. VIRTUE (Winnipeg)

INSPECTORS' DEPARTMENT

W. BOURKE, CHIEF INSPECTOR

Inspectors

A. C. ROME	P. W. PAIN	C. G. ROYDS	J. R. BUNN
M. E. A. MARSHALL			

BRANCHES

PROVINCE OF ONTARIO

TORONTO—

KING & BAY STS. (HEAD OFFICE)	A. R. MARTIN.....	Manager
	R. J. REDRUPP.....	Assistant
	F. FINDLAY.....	"
ADELAIDE & VICTORIA STS.	C. G. GREEN.....	"
BATHURST & DUPONT STS.	M. J. GOULD.....	"
BAY & TEMPERANCE STS.	E. J. CASE.....	"
BAYVIEW AVE., LEASIDE	G. WELFORD.....	"
BLOOR & BATHURST STS.	F. TURNER.....	"
BLOOR ST. & LANSLOWNE AVE.	R. R. BROWN.....	"
CHURCH & CARLTON STS.	G. S. THOMPSON.....	"
DANFORTH & CARLAW AVES.	D. N. WRIGHT.....	"
DUNDAS & BLOOR STS.	S. S. JONES.....	"
DUNDAS & JARVIS STS.	A. T. SMITH.....	"
DUNDAS ST. & RUNNYMEDE ROAD	W. J. ARNOLD.....	"
DUNDAS ST. & UNIVERSITY AVE.	J. A. CROSKURTH.....	"
DUNDAS & VICTORIA STS.	A. H. WEAVER.....	"
EGLINTON AVE. & MOUNT PLEASANT ROAD	B. B. VALE.....	"
KING & MARKET STS.	J. F. MACKAY.....	"

TORONTO—(Cont.)

KING & SHERBOURNE STS.	H. E. BEMROSE	Manager
KING ST. & SPADINA AVE.	G. R. MURTON	"
KING & YORK STS.	E. H. ANDERSON	"
KINGSTON ROAD & BALSAM AVE.	J. B. ATKINS	"
LEASIDE	H. G. WATERS	"
MONARCH PARK & DANFORTH AVES.	H. T. BEATY	"
NEW TORONTO	P. E. THOMLINSON	"
OAKWOOD AVE. & ROGERS RD.	T. M. SUTTON	"
QUEEN & BATHURST STS.	J. M. HOUSTON	"
QUEEN ST. & CARLAW AVE.	H. A. CROSS	"
QUEEN ST. & KINGSTON RD.	H. S. HADGRAFT	"
QUEEN ST. & RONCESVALLES AVE.	M. R. HAY	"
RUNNYMEDE RD. & ANNETTE ST.	J. ANDERSON	"
ST. CLAIR & BOON AVES.	W. W. FIELD	"
SCARBORO' (COLEMAN P.O.)	W. H. GIBSON SMITH	Acting
SILVERTHORN AVE. & ROGERS RD.	W. M. RENWICK	"
WELLINGTON & YONGE STS.	J. W. THOMSON	"
WEST TORONTO	W. E. CUSLER	"
1953 YONGE ST.	R. H. MONTGOMERY	"
YONGE & BLOOR STS.	J. B. PRIESTMAN	"
YONGE & QUEEN STS.	P. B. REEVE	"
AMHERSTBURG	W. A. PATTERSON	"
AURORA	H. M. MCKENZIE	"
BOLTON	W. A. GREENWOOD	"
BRANTFORD	D. SUTHERLAND	"
CALEDON EAST	(Sub Branch to Bolton)	"
CHATHAM	N. B. CUMMINS	"
COBALT	E. T. CUTTLE	"
COCHRANE	L. R. ANDERSON	"
COTTAM	A. E. MACGIRR	"
DELHI	A. S. WAGNER	"
ENGLEHART	R. E. TRACY	"
ESSEX	A. L. SONLEY	"
FERGUS	F. T. KYLE	"
FONTHILL	G. L. GORDON	"
FORT WILLIAM	W. M. PORTER	"
GALT	T. R. RICHARDSON	"
HAMILTON	W. H. COGHILL	"
HARROW	W. J. GOLDEN	"
HEARST	H. MARTENS	"
HUMBERSTONE	F. R. WILSON	"
INGERSOLL	J. R. HENLEY	"
JORDAN	(Sub Branch to Vineland)	"
JORDAN STATION	(Sub Branch to Vineland)	"
KAPUSKASING	C. A. KEHOE	"
KENORA	C. C. FAWCETT	"
KIRKLAND LAKE	C. L. GRIDDALE	"
KITCHENER	O. L. METLER	Acting
LANGTON	J. BRAWLEY	"
LARDER LAKE	A. I. MCINTYRE	"
LISTOWEL	L. T. CHARLTON	"
LONDON	H. ROBERTS	"
MATACHEWAN	N. M. PLANT	"
MATHESON	K. N. ALLAN	"
MCKENZIE ISLAND	(Sub Branch to Red Lake)	"
NEW LISKEARD	J. S. INK	"
NIAGARA FALLS	JOHN THOMSON	"
" BRIDGE ST.	H. M. SAMPSON	"
" SOUTH	J. H. ARKELL	"
NIAGARA-ON-THE-LAKE	F. H. HEWSON	"
NORTH BAY	M. G. COBURN	"
OTTAWA	J. WALKER	"
PALGRAVE	(Sub Branch to Bolton)	"
PORT ARTHUR	J. W. WILLIS	"
PORT COLBORNE	W. R. RODGER	"
PRESTON	R. E. Y. BALDWIN	Acting
RED LAKE	H. B. HENDERSON	"
RIDGEWAY	C. A. HAMILTON	"
ST. CATHARINES	E. J. BAKER	"
" EAST END	F. B. THOMSON	"
" MARKET	A. F. ROBERTSON	"
ST. DAVIDS	A. T. MINNIS	"
ST. THOMAS, EAST END	W. R. CUMMING	"
" WEST END	M. A. RICHARDSON	"
SANDWICH	E. B. REYNOLDS	"
SAULT STE. MARIE	J. D. PATTERSON	"
" GORE & QUEEN STS.	R. B. WANSBROUGH	"
SCHOMBERG	E. SMITH	"

SIoux LOOKOUT.....	A. FREESON.....	Manager
SOUTH PORCUPINE.....	F. E. COOPER.....	"
STAMFORD.....	C. W. GRIME.....	"
SUDBURY.....	W. G. CHAMBERS.....	"
THESSALON.....	A. D. LEWIS.....	"
TIMMINS.....	H. C. SCARTH.....	"
VINELAND.....	E. H. COLEMAN.....	"
VIRGINIATOWN.....	A. E. BUTLER.....	"
WALKERVILLE.....	W. T. CARTHEW.....	"
WELLAND.....	H. J. ARBUCKLE.....	"
WINDSOR.....	F. C. TROTT.....	"
WOODSTOCK.....	T. R. JONES.....	"
	L. R. LLOYD.....	"

PROVINCE OF QUEBEC

MONTREAL.....	J. S. PROCTOR.....	Manager
" EAST.....	E. J. FRIESEN.....	Assistant
NORANDA.....	A. P. GRANT.....	Acting
	G. C. DUNLOP.....	"

PROVINCE OF MANITOBA

BRANDON.....	J. BURGOYNE.....	Manager
GIMLI.....	R. L. WASSON.....	"
PORTAGE LA PRAIRIE.....	W. P. GRAHAM.....	"
RIVERTON.....	(Sub to Gimli)	"
WINNIPEG.....	W. L. GILLILAND.....	"
" NORTH END.....	H. W. THOMSON.....	Assistant
" ST. VITAL.....	T. J. SLATTERY.....	"
	R. S. McCLAY.....	"

PROVINCE OF SASKATCHEWAN

ASSINIBOIA.....	J. E. JOHNSON.....	Manager
BENGOUGH.....	C. D. HARDY.....	"
BROADVIEW.....	R. MAVOR.....	"
CANWOOD.....	W. D. TALMEY.....	"
FORT QU'APPELLE.....	H. WILLSON.....	"
HEPBURN.....	J. B. SCHMOR.....	"
LAIRD.....	E. L. MEERES.....	"
LANDIS.....	P. V. ALLEN.....	Acting
MAYMONT.....	A. J. RICHES.....	"
MEADOW LAKE.....	S. A. HERON.....	"
MOOSE JAW.....	A. S. ROSENROLL.....	"
MOSSBANK.....	J. GARRISON.....	"
PANGMAN.....	M. J. MONGEON.....	"
PIAPOT.....	R. D. FORRESTER.....	"
PRINCE ALBERT.....	J. BALLANTYNE.....	"
REGINA.....	F. W. SCRIMES.....	"
ROCKGLEN.....	L. J. BERGMAN.....	"
ROSTHERN.....	L. F. FLURY.....	"
SASKATOON.....	J. D. MCGILLIVRAY.....	"
STOUGHTON.....	H. I. SHAW.....	"
WEYBURN.....	G. W. STERLING.....	"
WILKIE.....	D. C. HOWELL.....	"
YELLOW GRASS.....	E. C. KOCHEN.....	"

PROVINCE OF ALBERTA

ATHABASCA.....	J. G. DEACON.....	Manager
BANFF.....	W. V. GODDARD.....	"
CALGARY.....	J. W. McDIARMID.....	"
" EAST END.....	A. W. PERRY.....	Assistant
DONALDA.....	J. S. W. CLOWES.....	"
ECKVILLE.....	L. B. GRABAN.....	"
EDMONTON.....	H. S. MANN.....	"
" NORWOOD BOULEVARD.....	J. A. WETMORE.....	Assistant
" SOUTH.....	N. S. MACKIE.....	"
" WEST.....	L. L. MASON.....	"
EDSON.....	J. M. KINNEAR.....	"
FERINTOSH.....	H. W. HARRISON.....	"
GRANDE PRAIRIE.....	H. C. MACDONALD.....	"
	W. L. M. SISSON.....	"
	J. H. NELSON.....	"

PROVINCE OF ALBERTA—(Cont.)

JASPER.....	A. MCKENZIE.....	Manager
MILLET.....	J. A. ENGLISH.....	"
RED DEER.....	P. C. F. ROUTLEDGE.....	"
ROCKY MOUNTAIN HOUSE.....	S. G. HOOKER.....	"
SANGUDO.....	R. G. HICKS.....	"
SYLVAN LAKE.....	J. H. CLARK.....	"
WETASKIWIN.....	J. MACGREGOR.....	"

PROVINCE OF BRITISH COLUMBIA

CRANBROOK.....	MARK COOK.....	Manager
FERNIE.....	G. B. TURNER.....	"
GOLDEN.....	F. P. THOMAS.....	"
INVERMERE.....	A. ASHWORTH.....	"
NATAL.....	W. E. GODFREY.....	"
NELSON.....	W. R. GRUBBE.....	"
REVELSTOKE.....	W. K. WICKENS.....	"
VANCOUVER.....	W. M. SELLENS.....	"
"	P. R. NEELY.....	Assistant
"	HASTINGS & ABBOTT STS. C. G. T. HARCOURT.....	"
VICTORIA.....	J. H. D. BENSON.....	"

Imperial Bank of Canada

Principal Agents and Correspondents

EUROPE

GREAT BRITAIN AND IRELAND.....	{	LLOYDS BANK LIMITED
		British Overseas Bank Limited
		District Bank Limited
		Commercial Bank of Scotland Limited
		Munster & Leinster Bank Limited
		Northern Bank Limited
PORTUGAL.....		Bank of London & South America Limited
SPAIN.....		Bank of London & South America Limited
SWEDEN.....		Skandinaviska Banken Aktiebolag
SWITZERLAND.....	{	Lloyds & National Provincial Foreign Bank Limited
		Swiss Bank Corporation

ASIA

CHINA.....		Bank of China
INDIA AND CEYLON..	{	Lloyds Bank Limited
		Hongkong & Shanghai Banking Corporation
		Chartered Bank of India, Australia & China
		Imperial Bank of India
		National Bank of India, Limited
PALESTINE.....		Barclays Bank (Dominion, Colonial & Overseas)

AFRICA

BRITISH EAST AFRICA.....	{	Standard Bank of South Africa Limited
		Barclays Bank (Dominion, Colonial & Overseas)
BRITISH WEST AFRICA.....	{	Bank of British West Africa Limited
EGYPT.....		Barclays Bank (Dominion, Colonial & Overseas)
PORTUGUESE EAST AFRICA.....	{	Standard Bank of South Africa Limited
		Barclays Bank (Dominion, Colonial & Overseas)
RHODESIA.....		Standard Bank of South Africa Limited
SOUTH AFRICA.....	{	Standard Bank of South Africa Limited
		Barclays Bank (Dominion, Colonial & Overseas)
SOUTH WEST AFRICA....	{	Standard Bank of South Africa Limited
		Barclays Bank (Dominion, Colonial & Overseas)

AMERICA

UNITED STATES....	NEW YORK—BANK OF THE MANHATTAN COMPANY Bankers Trust Co. Chase National Bank Guaranty Trust Company of New York Irving Trust Company National City Bank of New York
	BOSTON—First National Bank of Boston National Shawmut Bank of Boston
	BUFFALO—Marine Trust Company of Buffalo
	CHICAGO—Continental Illinois National Bank & Trust Company First National Bank of Chicago
	CLEVELAND—National City Bank of Cleveland
	DETROIT—Manufacturers National Bank of Detroit National Bank of Detroit
	DULUTH—First & American National Bank
	LOS ANGELES—Citizens National Trust & Savings Bank Bank of America N. T. & S. A.
	MINNEAPOLIS—First National Bank of Minneapolis
	NIAGARA FALLS, N.Y.—Power City Trust Company
	PHILADELPHIA—First National Bank Philadelphia National Bank
	PORTLAND, ORE.—United States National Bank ROCHESTER, N.Y.—Lincoln-Alliance Bank & Trust Company
	SAN FRANCISCO—Wells Fargo Bank & Union Trust Company
	SEATTLE—Seattle-First National Bank
	SPOKANE—Seattle-First National Bank
MEXICO.....	{ Banco de Comercio, S.A. Banco Nacional de Mexico
BERMUDA.....	{ Bank of N. T. Butterfield & Son Limited Bank of Bermuda Limited
WEST INDIES.....	Barclays Bank (Dominion, Colonial & Overseas)

CENTRAL AMERICA.....	{ Bank of London & South America Limited National City Bank of New York
CUBA.....	{ First National Bank of Boston National City Bank of New York
SOUTH AMERICA...	{ Bank of London & South America Limited First National Bank of Boston

AUSTRALASIA

AUSTRALIA AND NEW ZEALAND...	{ Bank of New South Wales Commercial Bank of Australia Limited Bank of Adelaide Bank of Australasia Union Bank of Australia Limited National Bank of Australasia Limited Bank of New Zealand
HAWAII.....	Bank of Hawaii

Imperial Bank of Canada

PROCEEDINGS

OF THE
SIXTY-NINTH ANNUAL GENERAL MEETING OF
SHAREHOLDERS

The Sixty-ninth Annual General Meeting was held at the Head Office of the Bank in Toronto on Wednesday, the Twenty-fourth day of November, 1943, at 2.30 p.m.

Among those present were:—G. H. Aikins, K.C. (Winnipeg), A. M. Bethune, G. E. H. Booth, E. E. Buckerfield (Vancouver), A. R. Capreol, E. J. Case, W. H. Coghill, R. S. Clark, C. Gordon Cockshutt (Brantford), T. E. Davies (Port Colborne), Ven. Archdeacon W. J. Doherty (London), W. J. Fleury, Charles Foster, John Hadden, Frank A. Harrison, J. W. Hobbs, H. C. Houston, H. T. Jaffray, Raymond E. Jones (New York), Richard H. Joyce, W. C. Laidlaw, A. R. Martin, G. R. Medland, Col. J. F. Michie, W. G. More, H. I. McCulloch (Galt), John A. Northway, A. G. Parker, Gordon A. Peters, G. E. Phipps, W. B. Powell (Hamilton), P. B. Reeve, G. D. Ritchie, A. H. Seguin, V. R. Smith, Godfrey E. Spragge, Charles Swabey, K.C., H. Frank Vigeon, R. S. Waldie and W. B. Woods.

The Chair was taken by the President, Mr. R. S. Waldie, and Mr. John Hadden was appointed to act as Secretary of the Meeting. Messrs. Charles Swabey, K.C., and A. H. Seguin were appointed Scrutineers.

The Notice calling the Meeting was read by the Secretary and the Minutes of the last Annual General Meeting were taken as read.

Imperial Bank of Canada

The Directors' Report and the Annual Statement and Auditors' Report to the Shareholders were read by the Secretary.

REPORT

The Directors have pleasure in presenting the Sixty-ninth Annual Report and Balance Sheet of the business and affairs of the Bank as on 30th October, 1943, together with the Statement of Profit and Loss Account showing the result of the operations for the year.

After providing for

Dominion Government	
Taxes of.....	\$542,164.44
of which \$1,262.36 is refundable under the provisions of The Excess Profits Tax Act	
and Contributions to Staff Pension and Guarantee Funds of	105,774.11
and after making appropriations to Contingent Accounts, out of which accounts full provision for bad and doubtful debts has been made,	
the Profits for the year ended 30th October, 1943, were.....	\$836,934.45
Dividends were paid at the rate of 8% per annum.....	560,000.00
leaving.....	\$276,934.45
Out of this amount there was written off Bank Premises.....	150,000.00
leaving a balance of Profits of.....	\$126,934.45
to carry forward and add to the Profit and Loss Balance of 31st October, 1942, of.....	719,991.27
making the Profit and Loss Balance on 30th October, 1943.....	<u>\$846,925.72</u>

During the year the Branch at St. Clair Avenue and Runnymede Road, Toronto, was transferred to Dundas Street and Runnymede Road, Toronto, and the following Branches were closed—Wellesley and Sherbourne Streets,

Imperial Bank of Canada

Toronto, Bloor and Durie Streets, Toronto, Beardmore, Thorold, Victoria Avenue, Niagara Falls, Nashville (sub Branch to Bolton), Nobleton (sub Branch to Schomberg), all in the Province of Ontario; Coderre, in the Province of Saskatchewan; and Granville Street and 4th Avenue, Vancouver, in the Province of British Columbia.

Your Directors have to record with deep regret the death of Mr. R. O. McCulloch on 5th May, 1943. Mr. McCulloch was elected a Director of the Bank in November, 1931. He served in that capacity up to the time of his death and was at all times greatly interested in the welfare of the Bank. The vacancy on the Board has been filled by the election of the General Manager, Mr. H. T. Jaffray.

Your Directors also regret to record that on account of the state of his health Mr. A. E. Phipps feels no longer able to attend the active duties attaching to the Presidency, and retired as President on 30th October last. Mr. Phipps has consented, however, to act as Chairman of the Board and was so elected. Mr. R. S. Waldie, formerly a Vice-President, was elected President and Mr. H. T. Jaffray was elected a Vice-President.

All offices of the Bank including the Head Office have, in accordance with the invariable custom, been carefully inspected during the year and the Auditors appointed by you have also made their examinations as required by The Bank Act. Their Report and Certificate is attached to the Balance Sheet.

It again affords your Directors much pleasure to record their high appreciation of the efficient manner in which the various Officers of the Bank continue to discharge their respective duties.

All of which is respectfully submitted.

Toronto, November 24th, 1943. R. S. WALDIE,
President.

PROFIT AND LOSS ACCOUNT

30th OCTOBER, 1943

Profits for the year ended 30th October, 1943, after providing for Dominion Government taxes of \$542,164.44 (of which \$1,262.36 is refundable under the provisions of the Excess Profits Tax Act), after Contributions to Staff Pension and Guarantee Funds of \$105,774.11 and after making appropriations to contingent accounts, out of which accounts full provision for bad and doubtful debts has been made.		\$836,934.45
Dividends at the rate of 8% per annum.....		560,000.00
Written off Bank Premises.....		\$276,934.45
		150,000.00
Balance of Profits carried forward.....		\$126,934.45
Profit and Loss Balance 31st October, 1942.....		719,991.27
Profit and Loss Balance 30th October, 1943.....		<u>\$846,925.72</u>

RESERVE FUND

Balance at Credit of Account 30th October, 1943.....	<u>\$8,000,000.00</u>
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R. S. WALDIE,
President.

H. T. JAFFRAY,
General Manager.

Imperial Bank of Canada

SIXTY-NINTH ANNUAL

30th OCTOBER

LIABILITIES

Notes in Circulation.....	\$	1,852,770.00	
Deposits by and balances due to Dominion Government.....	\$14,242,775.56		
Deposits by and balances due to Provincial Governments.....	24,489,260.37		
Deposits by the public not bearing interest.....	92,612,351.43		
Deposits by the public bearing interest, including interest accrued to date of Statement.....	112,569,174.74		
			243,913,562.10
Deposits by and balances due to other Chartered Banks in Canada.....	\$ 2,110,966.93		
Deposits by and balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries.....	3,055,215.31		
			5,166,182.24
			\$250,932,514.34
Acceptances and Letters of Credit Outstanding.....		2,845,319.47	
Capital Paid Up.....	\$ 7,000,000.00		
Reserve Fund.....	8,000,000.00		
Dividends declared and unpaid.....	141,120.90		
Balance of Profits as per Profit and Loss Account.....	846,925.72		
			15,988,046.62

AUDITORS' REPORT TO SHAREHOLDERS

We report to the Shareholders of the Imperial Bank of Canada:—

That we have examined the above Balance Sheet as at 30th October, 1943, and compared it with the books at Head Office and with the certified returns from the Branches. We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In our opinion the Balance Sheet discloses the true condition of the Bank, and is as shown by the books of the Bank.

A. B. SHEPHERD, F.C.A.
of Peat, Marwick, Mitchell & Co.

D. McK. McCLELLAND, F.C.A.
of Price, Waterhouse & Co.

Toronto, 16th November, 1943.

\$269,765,880.43

Imperial Bank of Canada

BALANCE SHEET

1943

ASSETS

Subsidiary Coin held in Canada.....	\$ 418,726.16
Notes of Bank of Canada \$7,141,246.00	
Deposits with Bank of Canada.....	19,604,135.71
	<u>26,745,381.71</u>
Notes of other Chartered Banks.....	53,590.00
Government and Bank Notes other than Canadian.....	73,588.73
	<u>\$ 27,291,286.60</u>
Deposit with the Minister of Finance for the security of note circulation.....	149,273.40
Cheques on other Banks.....	12,114,100.74
Deposits with and balances due by other Chartered Banks in Canada.....	679,440.67
Due by Banks and Banking Correspondents elsewhere than in Canada.....	5,752,714.19
	<u>\$ 45,986,815.60</u>
Dominion and Provincial Government direct and guaranteed Securities maturing within two years, not exceeding market value.....	\$90,508,840.06
Other Dominion and Provincial Government direct and guaranteed Securities, not exceeding market value.....	46,471,309.59
Canadian Municipal Securities, not exceeding market value.....	4,771,727.88
Other Bonds, Debentures and Stocks, not exceeding market value.....	532,879.44
	<u>142,284,756.97</u>
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures, Bonds and other Securities, of a sufficient marketable value to cover.....	\$ 2,127,452.28
Loans to Provincial Governments.....	219,284.68
Loans to Cities, Towns, Municipalities and School Districts.....	2,877,133.33
	<u>5,223,870.29</u>
Current Loans and Discounts in Canada, not otherwise included, estimated loss provided for.....	68,023,145.62
Non-current Loans, estimated loss provided for.....	90,005.29
Mortgages on Real Estate sold by the Bank.....	68,589.33
Bank Premises, at not more than cost, less amounts written off.....	5,182,452.56
Liabilities of Customers under Acceptances and Letters of Credit as per contra.....	2,845,319.47
Other Assets not included under the foregoing heads (including refundable portion of Dominion Government taxes amounting to \$3,247.48).....	60,925.30
	<u>\$269,765,880.43</u>

R. S. WALDIE,
President.

H. T. JAFFRAY,
General Manager.

THE GENERAL MANAGER'S ADDRESS

As you have seen from the announcements in the Press, Mr. Phipps, who since 1937 has been President of the Bank, and who before that was General Manager from July, 1921, to January 6, 1937, has found it necessary because of his health to resign his position as President.

I have been closely associated with Mr. Phipps for a great many years, having been his accountant when he was Manager of our Revelstoke Branch in 1905, and having succeeded him in later years as Western Inspector, Superintendent of Western Branches, Assistant General Manager and finally as General Manager. I cannot speak too highly of Mr. Phipps' qualifications as a banker nor of the service which he has rendered to this Bank and it was with the greatest regret that I learned of his decision and I know that the feeling of the whole staff of the Bank is the same as my own.

I am glad, however, that we are not to lose the benefit of his counsel and advice entirely as you will also have read that he has accepted the position of Chairman of the Board of Directors.

To succeed Mr. Phipps as President we are very fortunate in the election of Mr. R. S. Waldie. Mr. Waldie became a Director of the Bank in 1919, Vice-President in 1931 and has during all these years taken a very keen interest in the Bank's affairs. He is thoroughly familiar with our activities and his choice for the position of President is a very pleasing one to myself and my associates, and I consider a very happy one for the shareholders and customers of the Bank.

I will now proceed with my explanations of the Profit and Loss Account and the Balance Sheet.

PROFIT AND LOSS

The net profit after deducting taxes, the usual contributions to the Pension and Guarantee Funds and after making transfers to Contingent Account to provide for all bad and doubtful debts, amounts to \$836,934.45, an amount very slightly in excess of a year ago. Dividends at \$560,000. are reduced \$105,000. owing to the rate of 8% established in August, 1942, for the reasons which I explained a year ago, being applicable to the full year. The usual write-off of \$150,000. on Bank Premises has been made and the balance carried forward is \$126,934.45 as compared with \$21,149.05

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a year ago, the increase being almost exactly the amount of the reduction in the dividends, and leaving the total balance at credit of Profit and Loss account \$846,925.72. We consider the showing not unsatisfactory and hope you will agree.

LIABILITIES

Turning to the Balance Sheet and taking the liabilities in order, you will note that our circulation is now reduced to \$1,852,770. We are compelled to bring it down to not more than \$1,750,000. by the first of January, 1945, and anticipate no difficulty in doing so.

Deposits by the Dominion Government, by Provincial Governments and by the public now total \$243,913,562., an increase over a year ago of \$26,560,000. Deposits by the Dominion Government are lower to the extent of \$1,800,000. Deposits by Provincial Governments are higher to the extent of \$5,600,000. Deposits by the public not bearing interest show an increase of \$10,500,000. and interest bearing deposits show an increase of a little over \$12,000,000. The growth in these figures can I think be considered satisfactory and is a reflection of the business activity of the country under present conditions. Deposits by and balances due to other chartered Banks in Canada and to Banks and banking correspondents abroad total \$5,166,182.—an increase of approximately \$1,800,000. over a year ago, and acceptances and letters of credit outstanding total \$2,845,319.—a reduction of \$692,000. from a year ago. Both these items require no explanation as they are ordinary day to day fluctuations.

ASSETS

Now turning to the assets, our holdings of cash, which include coin, notes of the Bank of Canada, deposits with the Bank of Canada and notes of other Canadian and foreign Banks total \$27,291,286.—an increase of a little over \$3,000,000. during the year, and represent 10.8% of our total liabilities to the public. A year ago the percentage was 10.7%. When we add to this our other immediate assets of cheques on other banks, and balances due by other Banks in Canada and abroad, the total amounts to \$45,986,815.—an increase of \$4,830,000. over a year ago and the percentage of this reserve to our total liabilities to the public works out at 18.3%—exactly the same as it was last year.

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Dominion and Provincial Government direct and guaranteed securities maturing within two years total \$90,508,840.—an increase of approximately \$22,000,000. all of which can be accounted for by short term advances to the Dominion Government, in the form of six months certificates of deposit, bearing interest at the rate of $\frac{3}{4}$ of 1% per annum. Other Dominion and Provincial Government direct and guaranteed securities total \$46,471,309.—an increase of a little over \$8,000,000. during the year. Canadian Municipal securities at \$4,771,727. show a reduction of some \$635,000. and other bonds, debentures and stocks at \$532,879., an increase of approximately \$470,000. These items bring our total investment portfolio to \$142,284,756., an amount almost exactly \$30,000,000. in excess of what it was a year ago, and when we add to this our call loans amounting to \$2,127,452.—an increase of \$640,000. over last year—the total of our readily realizable assets comes to slightly over \$190,000,000.—or a little more than 75% of our total liabilities to the public.

Loans to Provincial Governments amount to \$219,284.—a reduction of \$198,000.—and loans to Cities, Towns, and Municipalities at \$2,877,133.—a reduction of \$282,000. as compared with a year ago. Neither of these items requires any explanations.

This brings us to the item of Current Loans and Discounts in Canada which stand at \$68,023,145.—a reduction of \$7,445,000. from last year. A considerable portion of this reduction is what might be termed temporary fluctuation, but there is a trend towards lower borrowings caused mainly by lower inventories and by the increased extent to which Canadian industry is operating for Government and war purposes. The only other item of size is our Bank Premises which now stands at \$5,182,452.—a reduction of \$242,000. during the year. \$150,000. of this is the annual write-off, and the balance is largely accounted for by the sale of premises where branches have been discontinued.

The remaining items on our Balance Sheet, namely Non-Current Loans, Mortgages on Real Estate Sold, and Other Assets require no explanation—the total of the three being only \$219,519., and I will only add that none of the items are over-valued.

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BRANCHES

During the year, in conformity with the policy of all banks to try and curtail unnecessary services, in view of the manpower shortage, we closed our branches at Wellesley and Sherbourne Streets, and Bloor and Durie Streets in the City of Toronto; at Beardmore, Thorold, and Victoria Avenue, Niagara Falls, in the Province of Ontario; two sub branches at Nashville and Nobleton also in Ontario; Coderre in the Province of Saskatchewan and Granville and 4th Avenue, Vancouver, in British Columbia. No branches were opened, and the total number of branches is now 170—being 9 less than a year ago. I cannot see any reason why this trend should continue but it may be some time before we are again in a position to expand the number of our branches and I can only add that it is our wish to do so and to give the greatest possible service to the public as soon as conditions will permit.

SHAREHOLDERS

The shareholders of the Bank as on September 30, 1943, total 2,726—a decrease of 7 during the year. These include American shareholders numbering 299—a decrease of one during the year. The average holding of each shareholder is approximately 25 shares.

STAFF

The staff of the Bank as on October 30th, 1943, totalled 1,632—an increase of 41 during the year, and included 1,050 lady employees—of whom 909 are temporary clerks for the duration of the war. These figures do not include 538 members of our staff who are serving with the armed forces, and all of whom were granted leave of absence when they enlisted. The total enlistments to date number 583 or 48.8% of our total male staff at the outbreak of the war. Of this number 23 have been honourably discharged from the army and have returned to work, but I regret to say that 22 have made the supreme sacrifice; three other members are prisoners of war, and four more are recently reported missing following operations overseas. The shareholders of the Bank may well be proud of the showing that our staff have made in their response to their country's call, and I am sure all will join with me in deepest sympathy to the relatives and friends of those who will not return. I might add that in addition to the above we have five lady members of our staff

on active service. We also in my opinion owe a debt of gratitude to the lady members who have so willingly taken the place of our enlisted men. Without their help it would have been almost impossible to carry on and give the public the service that they expect and are entitled to.

The President in his address will deal with business conditions throughout the country and I will leave it to him to do so, but before closing there are one or two remarks I wish to make.

While at this time all our energies are directed towards a successful conclusion of the war, we, like all other corporations and most individuals, are giving a great deal of thought to postwar development, postwar employment and what is commonly called post-war security.

I hope all will agree that after the war is over every citizen of this country, who is able and willing to work, should have the right to gainful employment where individual effort will be encouraged and where the results of such efforts will, in proper degree, accrue to those who put them forth, and I think everyone in a position to furnish or to extend employment accepts as his personal responsibility the obligation to try and bring this situation about.

In all thinking and planning, however, we cannot escape the conclusion that our best plans can be brought to naught if the Governments of the nations of the world again build prohibitive tariff walls around their countries, preventing the inflow of the surplus products of other nations, and, in turn, limiting the employment in their own country to the production of such goods as will meet the requirements of home consumption only, as it is axiomatic in world trade that if a nation will not buy the excess output of others it cannot sell its own surplus products.

I trust, therefore, that our Government, and the Governments of other nations, will at a date well in advance of the termination of hostilities and the release of our men from the armed forces, be able to announce plans that will furnish the required assurance to those who are anxious to prepare for post-war employment.

Another problem, that affects and limits post-war planning, is the great uncertainty of taxation, both present and future. No corporation or individual can with assurance undertake future expansion, with its increased employment,

so long as it or he is unable to obtain a definite and final assessment of present taxation and all plans must meantime be tentative and may well be delayed beyond the date when to carry them out becomes an essential factor in providing employment for our returning men and in helping bridge the change over of industry from war to peace.

It is perhaps too much to ask that our Government should be able to forecast the scale of future taxation, but the sooner they can forecast definitely the trend thereof the sooner and to the greater extent will the confidence that is essential to future expansion, arise. This applies not only to our industrial development but to a most marked degree to our mining industry.

Given the knowledge that the markets of the world are not closed to the products of their industry and the assurance that individual effort and initiative will not be strangled by over-taxation or by over-regulation I am satisfied the business men of this country who have made such a splendid contribution towards winning the war will not fail in their obligations when peace returns.

The other situation I wish to refer to is the wave of socialistic propaganda that under one name or another has become a definite threat to our political and economic future. Cloaked in generalities, which they try not to clarify, the exponents of these ideas seek power by the offer of the oldest of all bribes—the promise of something for nothing. They promise that placed in power, they will raise the whole standard of living without individual effort on the part of anyone, and that this can be brought about by nationalizing the banks, the insurance companies, the transportation systems and all the key industries of the country. To nationalize them, they seem to propose that the present owners—in our case 2,726 shareholders—shall be compelled, by laws these socialists propose to pass, to sell their shares to the Government, at a price the latter propose to fix, and to be paid for in some form which the then Government would propose to dictate. With this change of ownership they appear to claim that our natural resources can be so developed that not only can the whole scale of living conditions be raised but that it can be done with greater leisure for all. In a nutshell what they claim is that by substituting licensing and controls for individual effort and experience, they can obtain a large volume of result. When they fail to do so,

and are forced to deal with facts instead of theories they will find that the maximum amount that can be allotted to all purposes from current income is the total of the national income of the nation, which as I have already pointed out may be largely governed by our access to foreign markets.

It is a favourite argument that if five billion dollars a year can be raised for war it can be raised in times of peace, but forgetting that in war we have had an insistent market for everything we can produce and that our national income under this stimulus has reached a peak of eight billion dollars annually. If the annual national income declines, the same amount of money will not be available from that source. Also they forget or ignore the fact that to spend irrespective of income for no matter how worthy the cause, must, insofar as it exceeds income, be met from the accumulated results of past thrift and labour, and that in the case of a nation, as with an individual, the savings of the past can only be spent once. This is something that the more than 4,000,000 savings depositors in the chartered banks, the more than 2,500,000 Canadian holders of life insurance policies, and the more than 3,000,000 buyers of Victory Bonds, may well ponder, for, in the final analysis, it is with their savings that these theorists purpose to try out their experiments.

It is again my privilege to express my appreciation of the support and assistance that the management have received during the year from your Chairman of the Board, from your President and from each and every member of the Board of Directors. They are all most regular attendants at our weekly meetings and their help and advice are available to the management at all times and have been of the greatest assistance in the conduct of the Bank's affairs.

THE PRESIDENT'S ADDRESS

As you know, the end of our fiscal year was marked by the retirement, due to failing health, of Mr. A. E. Phipps as President of the Bank. But before speaking of the President's resignation I must refer to the loss sustained by the Bank in the death, earlier in the year, of our Director, Mr. R. O. McCulloch. A life-long resident of Galt, Ontario, Mr. McCulloch was highly regarded in the community where he lived, as well as by those who had the privilege of being associated with him. He became a Director in 1931, and was at all times a staunch supporter of the Bank, and most active in promoting its welfare. To fill the vacancy on the Board caused by Mr. McCulloch's death, our General Manager, Mr. H. T. Jaffray, was elected a Director.

The resignation of Mr. Phipps became effective on the 30th October, and I should like at this time to voice the sincere regret of the Directors and of the Shareholders that Mr. Phipps felt compelled by the state of his health to resign as President and Chief Executive Officer of the Bank. For over fifty-two years, Mr. Phipps has been an officer of this Bank, and having filled many positions of responsibility was our General Manager from 1921 to 1937. He became a Director in 1929, and in 1937 was elected President. During all that time Mr. Phipps rendered signal service to the Bank, and its present high reputation and standing in the business life of Canada is due in no small measure to his wise guidance.

I am pleased to say that insofar as his health permits, we shall continue to have the benefit of his experience and advice as Chairman of the Board.

Your Directors have done me the honour to elect me as President to succeed Mr. Phipps, and I should like to express to the Board my thanks for this mark of their confidence, and to say that, knowing the responsibilities that attach to the office, I will do my best to merit the confidence, not only of the Directors but that of the Shareholders and customers of the Bank as well.

I am very pleased to say that in recognition of his outstanding zeal and ability in the management of the affairs of the Bank, the Directors recently elected Mr. Jaffray to the office of Vice-President, a position in which our good friend, Col. Michie, will also continue to serve. Mr. Jaffray will continue as General Manager and will have associated

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with him Mr. W. G. More and Mr. Gordon D. Richie, who have been Assistant General Managers since 1937, and Mr. I. K. Johnston, whose appointment this year as a third Assistant General Manager was in keeping with the growth of the Bank. These men are all sound bankers of experience and ability, and I think that the management of the Bank's affairs could not be in better hands.

The General Manager has given you a full explanation of the changes in the Balance Sheet, and I hope that the results of the year's business as shown in the Profit and Loss Account will be considered satisfactory to the shareholders as they are to your Directors.

Largely due to war activities, the deposits of the Bank and its holding of government securities have reached record figures, and the total assets which again show a very substantial increase stand at the highest figure in the Bank's history. Altogether it is evident that your Bank has enjoyed its full share in the expansion of the country's business. The profits have been well maintained, and after providing for all other requirements have enabled us to pay our current dividend of 8% per annum and carry forward a substantially greater amount than last year. I should like to point out that the return to the shareholders based on Capital, Rest, and Surplus, which represent their investment in the Bank, amounts to only 3.55%, surely not an exorbitant rate. It will be appreciated that the amount paid in dividends is restricted by existing taxation laws, and at least we may hope that within a reasonable time after the war is over the burden of taxation will be lightened.

BUSINESS AND ECONOMIC CONDITIONS

Our economic system is built on our diversified wealth of natural resources, and the contribution made by our eleven and a half million inhabitants to the war effort has been a notable one.

AGRICULTURE

Agriculture has responded splendidly to the call for food and the financial position of the farmer is much improved. The 1943 wheat crop estimated at 296,000,000 bushels is only 50% of the 1942 harvest, but with the large carryover from last year, there is no anxiety regarding any shortage. The production of oats and barley for 1943 is estimated at 720,000,000 bushels, which is less than last year's crop.

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It must be remembered that approximately two-thirds of our farmers are engaged in the production of foods other than the principal grains, and many of those who were essentially wheat farmers are now concentrating upon live-stock and livestock products. Farm cash income for the year 1942 has been estimated at \$1,100,000,000. and the first six months of the present year show a gain of 25% over the same period of 1942. The increase in farm income generally has resulted in substantial liquidation of farm indebtedness.

FISHERIES

The production of fish marketed last year was valued at \$75,000,000. compared with \$62,000,000. in 1941, and the value of sea-fish harvested in 1943 is reported to be nearly double that of last year. Large quantities have been shipped to the United Kingdom and other United Nations.

FORESTRY AND CONSTRUCTION

Scarcity of manpower has seriously affected the production of logs for lumber and pulp, for which there has been a greater demand than could be supplied, with the result that all products of the forest including newsprint have been subject to strict control. Production of newsprint for the first 8 months of the year amounted to 1,965,000 tons, a reduction of nearly 9% compared with the same period last year and the industry is now able to operate at only 70% of capacity. New construction, apart from war needs, has also been restricted by lack of labour and material but with the return of peace and removal of wartime controls there will be a backlog of construction requirements which will give employment to many.

MINING

Canada now ranks as the greatest exporter of base metals in the world, and the output this year will be the largest in the Dominion's history. This country now supplies about 40% of the war requirements of the United Nations for aluminum, and is producing 95% of the nickel, 20% of the zinc and mercury, 12½% of the copper, 15% of the lead, and 75% of the asbestos.

Gold production is down due to transfer of labour to what is considered more essential industries, gold not being regarded as a war necessity. When peace is restored, the

gold mining industry should resume its important place in our economy, and will do so if given reasonable encouragement by our Governments.

EXTERNAL TRADE

The complexion of Canada's external trade has been completely altered by the termination of trading with enemy and enemy-occupied countries, the outstanding feature being the steady increase in imports from the United States and a steady rise in exports to Great Britain, but contrary to the usual experience the value of exports to the United States is now somewhat greater than to Great Britain. Our export trade was 78% greater in the first eight months of 1943 than in the corresponding period of 1939, which reflects the heavy production and flow of munitions and war supplies to the widespread battlefields. The result has been that Canada has changed from a debtor to a creditor nation, the favourable balance of trade for 12 months ended 31st August, 1943, being \$1,311,000,000.

WAR FINANCE

The Minister of Finance and his advisers are to be commended for their direction of the country's war financing. Their wise management has left the banks free to serve the ordinary financial needs of the country, as well as to be ready when called upon to meet the requirements of the Government. The steps taken to control prices and curb inflation were necessary and have proved effective. These measures and the country's acceptance of the heavy burden of taxation have enabled the Government to pay 50% of the cost of the war out of current revenue, which is a creditable achievement. The response of the people to the various Victory Loans has been splendid and deserving of all praise. While the Government continues to spend at the present rate, it should be possible for the Minister of Finance to raise the loans he needs. However, as the end of the war draws nearer, I think it will become increasingly difficult to raise such huge sums of money from a tired people with frayed nerves who will be looking for relief from the heavy burden of taxation and vexatious controls. This would seem to make it imperative for the Government to effect every economy and to reduce its spending to the lowest possible amount and in cases where some controls must be continued, e.g.,

to curb inflation, the people should be kept fully informed of the reasons for the controls retained.

POST-WAR PROBLEMS

It is gratifying to know that the problems of readjustment which must be faced in the post-war period are receiving careful study by the Government and others, for these problems call for the serious consideration of everyone. Our first responsibility will be to see that men of the fighting forces are returned to civil employment, and that proper provision is made for those who are unable to work.

Immigration must be planned, and life on the land should be encouraged, and the small business man given assistance, if required. The worker should be assured of steady employment, in good surroundings, and at fair wages. The Government should withdraw from business activities and rescind the hampering regulations now existing, which should release to industry a large body of officials that has been built up to administer these regulations. If all these things are done under a free economic system, it should make for a more contented people and Canada a happier place in which to live.

Coming back to our own immediate affairs, we are proud of the part we have been able to take in the financing of the war, including our own customers who have been engaged in the manufacture and production of supplies of every kind, and we are grateful for the confidence reposed in us by the public, which confidence we will do our best to retain. For our part, we are also prepared to do our full share in the reconstruction and readjustment period which will follow after the war.

I would like to join with the General Manager and pay my tribute to the 583 members of the staff who have given their services to the Armed Forces and to extend the sincere sympathy of myself, the Directors and the Shareholders to the families of those 22 officers who have already paid the supreme sacrifice.

It is with pleasure that I bear testimony to the efficiency and devotion to duty of the remaining members of the Staff, from the General Manager down, the majority of them now comprising young women, all of whom continue to perform their duties under arduous circumstances to the entire

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satisfaction of the Directors and management and with credit to themselves and to the public whom they serve.

It was moved by the President, seconded by Vice-President Col. J. F. Michie and resolved that the Report which has been read be adopted, printed and circulated among the Shareholders.

It was moved by Mr. H. L. McCulloch, seconded by Mr. W. B. Powell and resolved that A. B. Shepherd, F.C.A., of Peat, Marwick, Mitchell & Co., and W. D. Glendinning, F.C.A., of Glendinning, Gray & Roberts, be appointed Auditors of the Bank for the ensuing year at a remuneration not to exceed \$12,000.

On the Motion of Mr. H. Frank Vigeon, seconded by Mr. G. E. H. Booth, following explanatory remarks by the Chairman, the following was enacted as By-law No. 45 of the Bank:—

THAT By-law No. 39 as amended by By-laws 41 and 42 be and the same is hereby repealed and that the following be and the same is hereby enacted in lieu thereof:—

1. The number of directors of the Bank shall be not less than twelve and not more than twenty of whom three shall form a quorum.

2. The qualifications of a director shall be as provided by The Bank Act.

3. In case the full number of twenty directors is not elected at the Annual General Meeting of Shareholders or on such other day as may be appointed for the election of directors, the directors in office shall have power at any time and from time to time to declare one vacancy or more than one vacancy to exist and to elect any qualified person or persons as a director or directors to fill such vacancy or vacancies but so that the total number of directors shall not at any time exceed twenty. Any director so appointed shall hold office only until the next following annual general meeting of the Bank and shall then be eligible for re-election.

4. The annual remuneration of the directors shall be a sum not exceeding \$40,000.00 and the directors may annually apportion the same among themselves in such manner as they may from time to time determine.

5. The Board of Directors shall have power to grant to the Chairman of the Board, the President, the Vice-Presidents and any other director who at the request of the Board may

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perform any special work or mission on the Bank's behalf, such remuneration as the Board may from time to time determine which remuneration may be in whole or in part in addition to or in lieu of any participation by them in the annual remuneration of the directors above provided for.

On the Motion of Mr. G. E. Phipps, seconded by Mr. A. R. Capreol, following explanatory remarks by the Chairman, the following was enacted as By-law No. 46 of the Bank:—

THAT By-law No. 32 as amended by By-law No. 43 be and the same is hereby repealed and that the following be and the same is hereby enacted in lieu thereof:—

That whenever they consider it to be for the advantage or in the interests of the Bank, the Directors be and they are hereby authorized to contribute or expend out of the funds of the Bank such sums as they shall see fit not exceeding in the aggregate in any one year the sum of \$50,000.

It was moved by Mr. V. R. Smith, seconded by the Ven. Archdeacon W. J. Doherty and resolved that the thanks of the Shareholders are due and are hereby tendered to the Chairman of the Board, the President, the Vice-Presidents and Directors for their able and careful management of the Bank's affairs, and to the General Manager, the Assistant General Managers and other officers of the Bank for their valuable services during the past year.

Mr. G. H. Aikins, K.C., and Mr. W. L. Gilliland (Winnipeg) replied to the Motion expressing appreciation on behalf of the Directors and the Staff respectively.

It was moved by Mr. A. M. Bethune, seconded by Mr. Frank A. Harrison and resolved that the Ballot Box be now opened for the receipt of ballot papers for the election of seventeen Directors, the poll to close as soon as two minutes shall have elapsed without a vote being tendered.

The ballot having been taken, the Scrutineers reported the following to have been elected Directors for the ensuing year:—A. E. Phipps, R. S. Waldie, Col. J. F. Michie, H. T. Jafray, George C. Heintzman, J. W. Hobbs, Walter C. Laidlaw, John A. Northway, G. H. Aikins, K.C., H. E. Sellers, W. B. Woods, Arthur L. Bishop, E. E. Buckerfield, C. Gordon Cockshutt, Herbert H. Horsfall, H. L. McCulloch and W. B. Powell.

The Meeting was then adjourned.

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FOREIGN EXCHANGE CONTROL

WE invite enquiries regarding your problems under the operations of the Foreign Exchange Control Board.

Information will be gladly furnished by Branch Managers or by the

BRITISH & FOREIGN DEPARTMENT

HEAD OFFICE:

T O R O N T O

H. D. SCOTT,

Superintendent of Foreign Business

Invest Through Our Head Office

WHEN you are seeking sound investments consult the Manager of any Branch of this Bank.

Through the Bank's own Bond Department at Head Office our Managers are kept in constant touch with the investment market.

This service assures you of careful, conservative selection of the highest grade securities.

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HEAD OFFICE:
T O R O N T O

Capital and Reserve \$15,000,000
